

The logo for Axsesstoday, featuring the word "Axsesstoday" in a sans-serif font. The "Ax" is in dark blue, "sesst" is in light green, and "oday" is in dark blue. The "x" and "s" are connected.

Axsesstoday

Simple Corporate Bond Offering Presentation

June 2018

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Aksesstoday

01

Company Overview



Background

- > AXL is a diversified lender providing business critical equipment funding and business loans to SMEs, dealing with 10,000+ equipment finance customers since the Company was founded in 2012
- > AXL has experienced a 180%+ CAGR in its loan book growth since 2016 to reach a book size of over \$250m in net receivables as at 1H18
- > Key growth drivers include new product strategies, increased market penetration, reduced funding costs and leveraging investment in proprietary disruptive technology

Funding

- > Aksesstoday (“AXL” or the “Company”) is considering an issue of ASX listed Simple Corporate Bonds (“Bonds”) to raise \$50 million to diversify the Company’s capital structure and fund growth
- > AXL has financed itself to date via a combination of senior debt, corporate bonds and a recently established \$200m securitization warehouse facility

Bond Offer

- > Issued under the Simple Corporate Bond regime, proposed Bond terms include:
 - Offer size: \$50m
 - Quarterly paying, floating rate
 - Term: 5 years
 - Negative Pledge
 - Customary Events of Default
 - Limitation on debt incurrence;
 - Covenant Debt to Receivables Ratio: no greater than 85%
 - Covenant Interest Cover Ratio: not less than 2.0x
 - ASX listed

Unique financing solution

Designed to promote the most flexible solutions

- > Amortising operating lease (no residual / bullet)
- > Flexible features with annual payment options
- > Hospitality structures with reducing payments throughout the term
- > All loans are secured by PPSR over equipment and personal guarantees

Disruptive technology

Speed of acceptance benefiting merchant and customers

- > Seamless end to end system
- > Integrated front end customer origination platform and back end loan management system
- > Bank statements reviewed and assessed by IT system followed by credit analyst
- > Continued investment in IT systems to increase capacity to support growth and continued to improve operating leverage

Alignment with retail merchants

Providing increase conversion of prospective customers

- > Strong distribution channels
- > White label offering to selective retail merchants
- > Strong brand awareness
- > Tailored and strategic marketing materials

Strong loan book growth to drive double digit EPS growth

- › Leading specialist lender to SMEs
- › Focused product offerings
- › Highly efficient capital structure

10,000+

Equipment finance customers

- › As at 30 April, current run rate exceeding 6,000 new customers p/a

180%+

Loan book growth CAGR since 2016

- › \$256m net receivables (\$395m in gross receivables as at 1H18)

1.6%

Portfolio credit losses as at 1H18

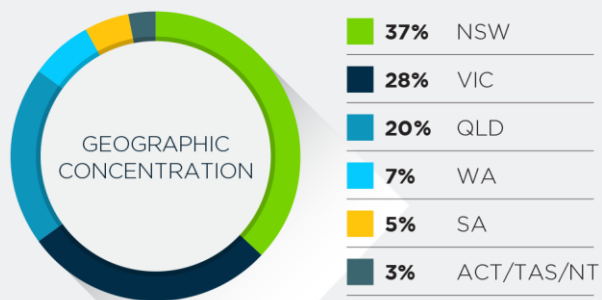
- › Net receivables

10%+

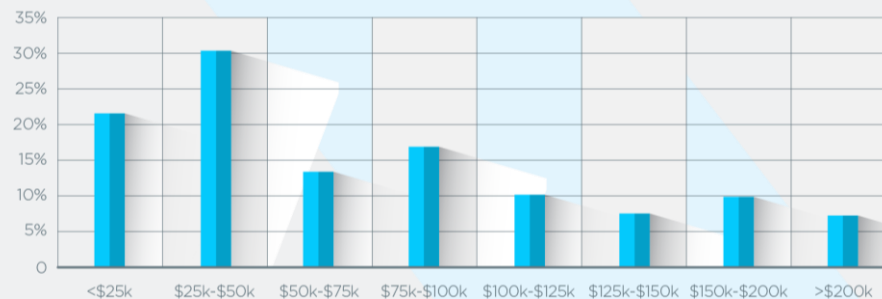
FY19 Earnings Per Share growth

- › By maintaining current origination levels

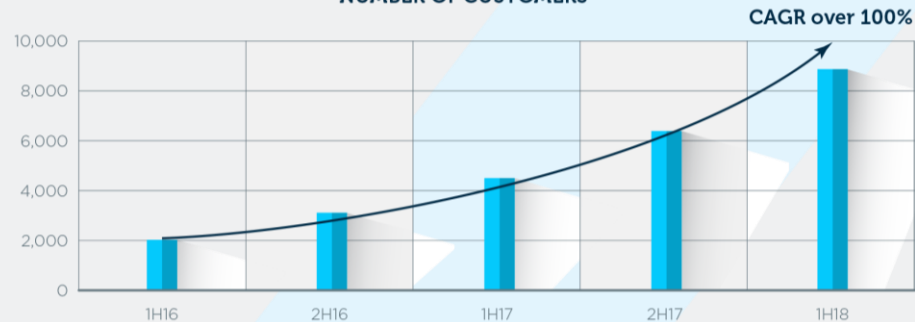
**Diversified Portfolio
with more than 50%
of leases originated
at less than \$50k**



ORIGINAL BALANCE DISTRIBUTION



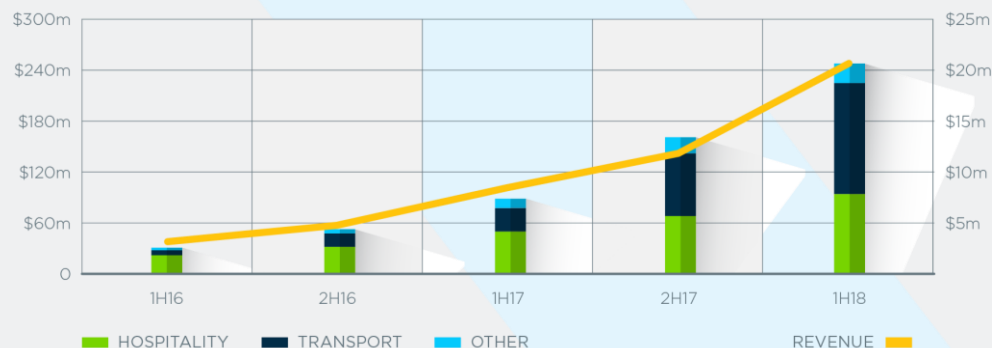
NUMBER OF CUSTOMERS



Continued market share growth with loan receivables increase by over 180% CAGR since 1H16

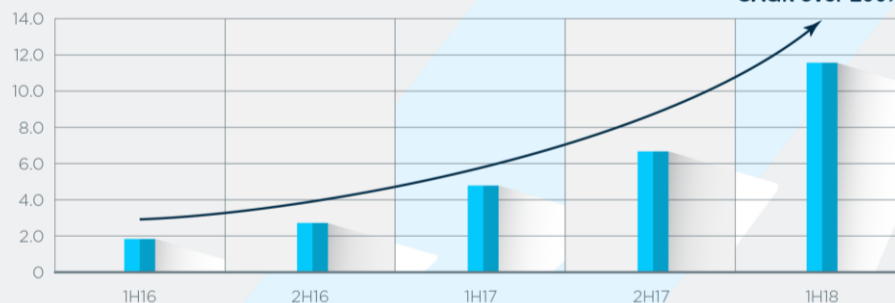
- › Strong organic growth across equipment finance and business loans
- › Focused product offerings
- › Highly efficient capital structure

LOAN RECEIVABLE GROWTH | REVENUE

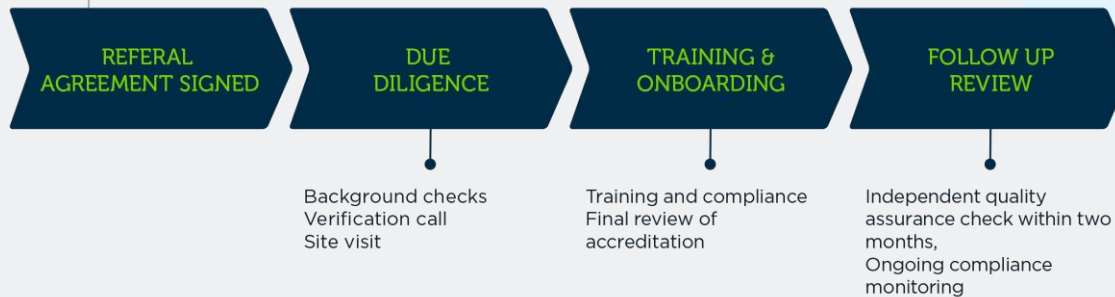


EBIT

CAGR over 200%



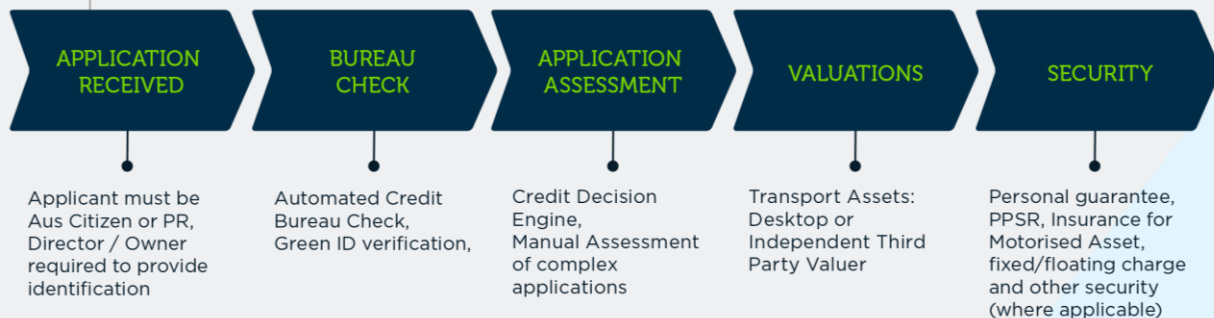
Accreditation Process



› Process

- Onboarding process for new introducers
- Signed referral services agreement
- Due diligence
- 6 months trial period
- Membership of industry association

Credit Process



› Process

- Applications allocation by industry and transaction value
- All applications lodged through loan origination system and screen by Credit Decisioning Engine
 - Credit Bureau Check
 - 90 Days Bank Statements requested
- Large and complex applications manually assessed
- Conservative DLA limits with central underwriting



Kerry Daly

Non-executive Director and Chairman

A Certified Practising Accountant and ASX Company Director since 1992, Kerry was MD of The Rock Building Society Limited where he was responsible for its ASX listing. Currently a Non-Executive Director of Trustees Australia Limited,

Kerry also served as Executive Director of Grange Securities Limited, and is the former Chairman of Tamawood Limited. Kerry brings a wealth of experience in IPO and structured debt raisings, share buy-backs, securitisation and subordinated debt financing.



Matthew Reynolds

Non-executive Director

Matthew Reynolds is a Partner of HWL Ebsworth Lawyers. He advises clients across all industries, in particular the energy and resources, technology, retail services, and the construction and infrastructure sectors.

Matthew currently occupies several Board roles relevant to the sectors in which he provides legal services. He is a non-executive director of Ignite Energy Resources Limited and the Operational and Financing subsidiaries of Minor International PLC.



Michael Sack

Non-executive Director

Michael Sack has more than 25 years' financial services experience, 10 of them as the head of an investment bank's leverage finance unit, where he focused on providing structured debt solutions to businesses.

Michael was previously the Senior Manager and Head of Pretoria for Mercantile Bank (South Africa) and later became the Managing Director of Mercantile Asset Management and Mercantile Trust Company (South Africa). Following this, he became Head of ANZ Private Bank Victoria.



Yaniv Meydan

Non-executive Director

CEO of the Meydan Group since 2004, Yaniv is responsible for worldwide operations, in particular, the group's financial interests.

He has extensive experience in structured and property finance and was integrally involved in the establishment of an innovative consumer finance business. Yaniv has a key role in the strategic direction and senior management of all of the Meydan Group's finance, operational and new business activities within its Australian and International markets.



Peter Ferizis
Managing Director and CEO

Peter's 15 years' experience in institutional and investment banking has been focused specifically on commercial credit, lending and equity investments across a variety of sectors, including hospitality and transport.

In addition to key roles with Westpac Institutional Bank, an investment bank and a niche Investment firm, Peter also established a consumer finance business, and has been strategically involved in numerous businesses across a broad range of asset classes.



Joe Flanagan
CFO and Company Secretary

Joe is the CFO and Company Secretary of Aksesstoday, having joined the company in 2016. Joe has a background in corporate tax, audit and due diligence coming from PwC.

Prior to joining Aksesstoday he was closely involved in the audit and quarterly reviews of the company conducted by PwC. Since joining, Joe has played a key role in the company's corporate finance transactions, having overseen the Initial Public Offering, Corporate Bond issuances and the expansion and syndication of the company's senior funding.

Akses today

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Financial Performance



Multiple committed funding lines to ensure long term efficient capital structure

- › Focus on capital structure to reflect funding from diverse sources to minimize funding risk
- › Interest rate hedging policy of minimum 50% on drawn funding limits protect against interest rate movements

| | Historical balance sheet 31 December 2017 \$'000s | Pro-forma adjustments \$'000s | Pro-forma historical balance sheet \$'000s |
|--------------------------------------|---|-------------------------------------|--|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3,333 | 48,417 | 51,750 |
| Receivables | 67,916 | | 67,916 |
| Other receivables | 11,574 | | 11,574 |
| Total current assets | 82,822 | | 131,239 |
| NON-CURRENT ASSETS | | | |
| Receivables | 188,783 | | 188,783 |
| Property, plant and equipment | 736 | | 736 |
| Intangible assets | 1,861 | | 1,861 |
| Total non-current assets | 191,379 | | 191,379 |
| Total assets | 274,201 | | 322,618 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 5,034 | | 5,034 |
| Borrowings | 1,358 | | 1,358 |
| Derivative financial instruments | 628 | | 628 |
| Current tax liabilities | 376 | | 376 |
| Provisions | 351 | | 351 |
| Total current liabilities | 7,747 | | 7,747 |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 215,335 | 48,417 | 263,752 |
| Deferred tax liabilities | 2,850 | | 2,850 |
| Provisions | 286 | | 286 |
| Total non-current liabilities | 218,471 | | 266,888 |
| Total liabilities | 226,218 | | 274,636 |
| Net assets | 47,983 | | 47,983 |
| EQUITY | | | |
| Contributed equity | 40,974 | | 40,974 |
| Other reserves | (439) | | (439) |
| Retained earnings | 7,448 | | 7,448 |
| Total equity | 47,983 | | 47,983 |

Aksesstoday Financial Performance | Ratios

| Prescribed Key Financial Ratios as at | 30 Jun 16 | 30 Jun 17 | 31 Dec 17 | Pro-forma 31 Dec 17 |
|--|-----------|-----------|-----------|------------------------|
| Prescribed Gearing Ratio | 853% | 433% | 471% | 572% |
| Prescribed Interest Cover Ratio ^A | 1.9x | 1.9x | 1.7x | N/A |
| Prescribed Working Capital Ratio | 0.7x | 12.3x | 10.7x | 16.9x |

A) As Aksesstoday is a financing company interest revenue is operating in nature. Given this, for the purpose of calculating the Prescribed Interest Cover Ratio the view has been taken that that interest revenue should be included in the definition of EBITDA and therefore excluded from the definition of net interest expense.

| Other relevant financial ratios | 30 Jun 16 | 30 Jun 17 | 31 Dec 17 | Pro Forma 31 Dec 17 |
|------------------------------------|-----------|-----------|-------------------------|-------------------------|
| Covenant Debt to Receivables Ratio | 84% | 77% | 79% | 83% |
| Threshold | | | Not greater than 85% | Not greater than 85% |
| Covenant Interest Cover Ratio | 2.0x | 2.1x | 2.0x | N/A |
| Threshold | | | Not less than 2.0 times | Not less than 2.0 times |

The method for calculating these "Other relevant financial ratios" and the reasons for their use by Aksesstoday are set out in Sections 3.7.2 and 3.7.3 of the Base Prospectus.

Aksesstoday Financial Performance | Ranking

Higher
ranking



Lower
ranking

| Type of instrument | Existing debt obligations and equity | Amount drawn as at 31 December 2017 adjusted for the assumed amount to be raised under the Offer (\$50m) |
|---|---|--|
| Secured debt | Bank facilities | \$140m ¹ |
| Subordinated, secured debt and hybrid instruments | Series II Notes | \$30m ² |
| | Subordinated Notes | \$50m ³ |
| Unsubordinated, unsecured debt | The Bonds | \$50m ⁴ |
| Ordinary equity | Contributed equity, reserves and retained profits | \$48.0m ⁵ |

NOTE:

Investors should note that securitised debt under the SWF is secured only against assets in the SWF, and is non-recourse to any other assets of Aksesstoday or its Subsidiaries.

As disclosed in section 3.3 of the Specific Prospectus, the SWF was settled on 30 April 2018 at which point Aksesstoday placed over \$150 million in receivables into the SWF. Receivables placed into the SWF are quarantined within trust arrangements and non-SWF financiers, including the Holders, will not be entitled to make a claim against the receivables in the SWF. The SWF is comprised of a total facility of \$200 million of senior notes provided by Macquarie Bank Limited and mezzanine and equity notes totalling \$85.7 million.

1. Aksesstoday maintains a syndicated banking facility with Commonwealth Bank of Australia Limited and Macquarie Bank Limited ("the Syndicate"). On 16 October 2017, Aksesstoday amended its facility with the Syndicate by increasing the facility limit to \$175 million, an uplift of \$63 million. On 1 May 2018, Aksesstoday announced that it had decreased its facility limit to \$65 million.
2. Series II Notes were issued by ACN 603 303 126 Pty Ltd on 2 May 2017. The Series II Notes are unconditionally and irrevocably guaranteed on a joint and several and secured basis by Aksesstoday Limited, Aksesstoday Operations Pty Ltd and Aksesstoday Retail Pty Ltd. The Series II Notes have a maturity date of June 2021.
3. Subordinated Notes were issued by ACN 603 303 126 Pty Ltd on 7 October 2015. The Subordinated Notes are secured by a security interest over all present and after-acquired property of ACN 603 303 126 Pty Ltd and unconditionally and irrevocably guaranteed on a joint and several and unsecured basis by Aksesstoday Limited, Aksesstoday Operations Pty Ltd and Aksesstoday Retail Pty Ltd. The Subordinated Notes have a maturity date of 9 October 2021.
4. Assumes offer size of \$50 million
5. As at 31 December 2017

Akses today

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Offer Summary





Offer Summary | Summary of Terms¹ >

| | |
|---|--|
| Issuer | Aksesstoday Limited (ABN 50 603 323 182). |
| Aksesstoday Bonds – Series A, Tranche 1 | Interest paying, unsubordinated and unsecured debt obligations issued by Aksesstoday. Each Bond is issued on and subject to the provisions of the Trust Deed and the Terms. |
| Offer size | \$ 50 million. The minimum Offer size is \$50 million. If total application monies received is less than \$50 million, then no Bonds will be issued under the Offer. |
| Face Value and Issue Price | \$100 per Bond. |
| Offer Structure | The Offer comprises: <ul style="list-style-type: none">– Broker Firm Offer– Institutional Offer |
| Minimum Application | 50 Bonds for applicants under the Institutional Offer and Broker Firm Offer (\$5,000). |
| Term | 5 years. |
| Maturity Date | 20 July 2023 (unless Redeemed early). |
| Guarantors | As at the date of this Offer Specific Prospectus, Aksesstoday expects to be able to meet its payment obligations under the Bonds. The Guarantors are ACN 603 303 126 Pty Ltd, Aksesstoday Retail Pty Ltd and Aksesstoday Operations Pty Ltd. Such payment obligations have the benefit of a Guarantee given by the Guarantors. Aksesstoday is required to ensure that, so long as any Aksesstoday Bond remains outstanding, each member of the Group which provides a guarantee of indebtedness of any other member of the Group, under the terms of any of the Group's external bank debt facilities, is a Guarantor. |

1. Defined terms have the meaning given to them in the Prospectus

| | |
|--|---|
| Interest Rate | Floating Interest Rate. |
| Margin | The Interest Rate is the sum of the Market Rate plus the Margin. |
| | The Margin is expected to be in the range of 4.90 per cent to 5.20 per cent per annum. The Margin may be outside that range. |
| | The Margin will be determined by Axsesstoday following completion of the Bookbuild. The Margin will be announced by Axsesstoday on or around the Opening Date. |
| Interest Payment Dates | The first Interest Payment Date will be 1 October 2018. Interest will be paid quarterly in arrears on the following dates in each year as well as on the Maturity Date, or any earlier Redemption Date: |
| | <ul style="list-style-type: none"> - 31 March - 30 June - 30 September - 31 December |
| | If any of these scheduled dates is not a Business Day, then the Interest Payment Date will be the next Business Day. Interest will continue to accrue until that date. |
| Business Day Convention | Following Business Day Convention |
| Day Count Fraction | Actual/365 (Fixed) |
| Early Redemption rights of Axsesstoday | Axsesstoday will only have the right (but not the obligation) to Redeem the Bonds prior to the Maturity Date: |
| | <ul style="list-style-type: none"> - following the occurrence of a Tax Event; - following the occurrence of a Change of Control Event; or - when a Clean Up Condition subsists. |
| Early Redemption rights of Holders | <p>Axsesstoday will also have the ability to purchase the Bonds in the open market or otherwise at any price. Such purchased Bonds may then be held, resold, or cancelled at Axsesstoday's sole discretion.</p> <p>Holders of Bonds will only have the right to require Redemption prior to the Maturity Date following the occurrence of a Change of Control Event. To exercise this right, Holders would be required to pass a Holder Resolution directing the Trustee to require Axsesstoday to Redeem all of the Bonds.</p> |

1. Defined terms have the meaning given to them in the Prospectus

| | |
|--|---|
| Negative Pledge | <p>A negative pledge will apply to the Bonds and it is described in Section 2 of the Base Prospectus under the heading “Negative Pledge”. For the purposes of the definition of “Permitted Security Interest”, the Covenant Debt to Receivables Ratio would not be greater than 85% and the Covenant Interest Cover Ratio is at least 2.0x. This means, broadly, that Axsesstoday and the Guarantors can incur secured debt in the form of syndicated and term loans and bonds, subject to this Covenant Debt to Receivables Ratio.</p> <p>The negative pledge will not apply to members of the Group that are not Axsesstoday or a Guarantor.</p> |
| Limitation on debt incurrence covenant | <p>A limitation on debt incurrence covenant will apply to the Bonds and it is described in Section 2 of the Base Prospectus under the heading “Limitation on debt incurrence covenant”. For the purposes of the covenant, the Covenant Debt to Receivables Ratio would not be greater than 85% and the Covenant Interest Cover Ratio is at least 2.0x.</p> <p>The debt incurrence covenant will not apply to members of the Group that are not Axsesstoday or a Guarantor.</p> |
| Ranking on winding up | <p>A Holder’s claim will rank equally with claims of all other unsubordinated and unsecured creditors other than secured creditors and any obligations preferred by mandatory provisions of applicable law, including employee entitlements.</p> <p>Axesstoday and the Guarantors have secured debt obligations which will rank ahead of Axsesstoday’s and the Guarantors’ obligations to Holders in a winding up.</p> <p>A Holder’s claim will rank ahead of all holders of subordinated instruments and common equity in Axsesstoday.</p> |
| Events of Default | <p>Events of Default are set out in the Base Terms and described in the Base Prospectus and include:</p> <ul style="list-style-type: none"> - non-payment of principal or interest; - failure by Axsesstoday to comply with certain other obligations; - cross-acceleration; - the insolvency of Axsesstoday; - vitiation of rights or obligations under the Trust Deed or terms of the Bonds; - the Guarantee not being (or being claimed by a Guarantor not to be) in full force and effect; or - it becoming unlawful for Axsesstoday to perform any of its payment obligations under the Bonds. <p>Holders should be aware that the insolvency Event of Default (set out in Clause 6.1(d) of the Base Terms) only applies in respect of the insolvency of Axsesstoday (not the insolvency of any other member of the Group).</p> |
| Existing Security | <p>As at the date of this Offer Specific Prospectus, existing financiers of Axsesstoday and of the Guarantors have the benefit of security granted by Axsesstoday and the Guarantors. Such security has been granted in respect of a total bank facility limit of \$65 million and in respect of secured notes issued by a subsidiary of Axsesstoday, ACN 603 303 126 Pty Ltd, in the amount of \$80 million. These financiers and secured noteholders would, in the event of a winding up of Axsesstoday and/or the Guarantors, rank for payment ahead of Holders.</p> |

1. Defined terms have the meaning given to them in the Prospectus

| | |
|--|---|
| Fees and charges | No fees, charges, brokerage, commission or stamp duty is payable by you on your application for the Bonds. You may be required to pay brokerage if you sell your Bonds after the Bonds are quoted on ASX. |
| Fees and costs associated with the Offer | The total expenses of the Offer (including fees payable to the Arranger and Joint Lead Managers, legal, accounting, tax, marketing, and administrative fees, as well as printing, advertising and other expenses related to the Offer) are expected to be approximately \$1.6 million exclusive of GST. All of these expenses have been, or will be, borne by Axsesstoday out of the proceeds of the Offer. |
| Listing | Axsesstoday will apply for the quotation of the Bonds on ASX within 7 days after the date of this Offer Specific Prospectus. |
| | <p>It is expected that the Bonds will be quoted under the code “AXLHA”.</p> <p>If ASX does not grant permission for the Bonds to be quoted by the Issue Date, the Bonds will not be Issued and all Application Monies will be refunded (without interest) as soon as practicable.</p> |
| Selling restrictions | Selling restrictions apply to the sale of Bonds in certain foreign jurisdictions. |

1. Defined terms have the meaning given to them in the Prospectus

Use of Proceeds

The proceeds of the Offer, will be used for general corporate purposes, including to continue to fund Aksesstoday's growing loan book.

Key Contacts

| | | |
|---|---|---------------------|
| Issuer Aksesstoday | Joe Flanagan CFO | Ph: +61 3 9912 6923 |
| Arranger & Joint Lead Manager Evans Dixon Corporate | Scott Favaloro Corporate Advisory | Ph: +61 3 9631 9877 |
| Arranger & Joint Lead Manager Evans Dixon Corporate | James O'Hare Fixed Income Sales | Ph: +61 3 9631 9891 |
| Joint Lead Manager Shaw and Partners | Cameron Duncan Co-Head, Income Strategies | Ph: +61 2 9238 1544 |
| Joint Lead Manager Shaw and Partners | Steven Anagnos Co-Head, Income Strategies | Ph: +61 2 9238 1513 |

Important Dates

| | |
|--|----------------|
| Announcement of Offer | 26 June 2018 |
| Bookbuild | 3 July 2018 |
| Offer opens | 4 July 2018 |
| Offer closes | 17 July 2018 |
| Settlement Date | 19 July 2018 |
| Allotment Date | 20 July 2018 |
| Commencement of trading on a deferred basis | 23 July 2018 |
| Despatch of holding statements | 24 July 2018 |
| Commencement of trading on a ordinary basis | 24 July 2018 |
| First Interest Payment Date | 1 October 2018 |
| Maturity Date | 20 July 2023 |

Assesstoday

04

Key Risks



Aksesstoday

Offer Summary | Key Risks >

There are risks associated with Aksesstoday's business and risk associated with an investment in the Aksesstoday Bonds and Aksesstoday, many of which are outside the control of Aksesstoday. The key risks outlined in this presentation are not exhaustive and are in summary form only, for a full list of risk factors please refer to the Base Prospectus

| | |
|--|---|
| Market price of the Bonds | The market price of the Bonds may fluctuate due to various factors including general movements in interest rates, credit margins, the Australian and international investment markets, international economic conditions, changes in inflation rates and inflationary expectations, the market price of any other Aksesstoday debt, factors that affect Aksesstoday's financial position and performance or credit worthiness, global geo-political events and hostilities, investor perceptions and other factors beyond the control of Aksesstoday and its Directors. |
| Liquidity of the Bonds | Aksesstoday has applied for the Bonds to be listed on ASX. However, the Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may be less liquid than the market for other securities. If Holders wish to sell their Bonds, they may be unable to do so easily or at an acceptable market price, or at all if insufficient liquidity exists in the market for the Bonds. |
| Changes in the Interest Rate Payable | <p>For any Series of Bonds issued with a floating interest rate, the Interest Rate for each Interest Period will be calculated on the first Business Day of that Interest Period by reference to a Market Rate, which will be influenced by a number of factors and varies over time. The Interest Rate will fluctuate (both increase and decrease) over time with movement in the Market Rate.</p> <p>If a Series of Bonds is issued with a fixed interest rate, the Interest Rate for each Interest Period will be fixed and not vary over time. As the Market Rate fluctuates, there is a risk that the Interest Rate may become less attractive when compared to the rates of return available on other securities, which could decrease the trading price of fixed rate bonds.</p> |
| Aksesstoday may default on payment of face value or Interest | Depending upon its performance and financial position, Aksesstoday's cash flows and capital resources may not be sufficient to pay some or all of the Face Value or Interest due on Bonds as and when payable under their terms. |

Aksesstoday

Offer Summary | Key Risks >

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| Restrictions on holders rights and ranking in a winding up | <p>Each series of Bonds (and the Guarantee in respect of the Bonds) will be unsecured (except as to existing senior secured debt) and unsubordinated. In the event of a winding-up of Aksesstoday, assuming the Bonds have not been previously Redeemed, Holders will be entitled to be paid the Redemption Amount for each outstanding Bond. The claim against Aksesstoday for this amount ranks behind any secured creditors of Aksesstoday and any other creditors preferred by law, such as employees. Aksesstoday owes secured debt obligations, including to bank lenders under a syndicated financing facility, which will rank ahead of Aksesstoday's obligations to Holders in a winding up.</p> |
| Reliance on the guarantee | <p>The Bonds are guaranteed pursuant to the Guarantee granted by certain Subsidiaries of Aksesstoday. Aksesstoday is a holding company, and its assets include its investments in other members of the Group including the Guarantors. If any or all of the Guarantors' financial condition deteriorates, it is possible that Aksesstoday may not have access to the resources or liquidity to pay the amounts required under the Bonds and the Guarantors, individually or collectively, may not have the financial resources or liquidity to pay the amounts required under the Guarantee. Consequently, investors in the Bonds may suffer direct and materially adverse consequences.</p> |
| Early Redemption Risk | <p>The Bonds may be Redeemed early in certain circumstances, including following certain changes in taxation law (a "Tax Event"), a Change of Control Event, or where less than 10 per cent of the Series of Bonds remain on issue (this is a "Clean Up Condition"). In the event of an early Redemption of the Bonds, you may not receive the returns you expected to receive on the Bonds (if held until maturity) if you invest the proceeds in alternative investment opportunities at that time.</p> |
| Future issues of Debt Securities by Aksesstoday | <p>Aksesstoday has the right to create and issue any class of debt securities, including an additional Series of Bonds, without the approval of Holders. Any such future debt securities issuance by Aksesstoday is subject to the relevant gearing ratio limits specified in the relevant Offer Specific Prospectus.</p> <p>An investment in Bonds carries no right to participate in any future issue of debt securities by Aksesstoday. No prediction can be made as to the effect, if any, of any future issuance of debt securities by Aksesstoday on the market price or liquidity of the Bonds.</p> |
| Incurrence of additional financial indebtedness and granting addition security interests | <p>The incurrence of additional Financial Indebtedness or the granting of a Security Interest may impact on the ability of Aksesstoday to meet payments under the Bonds or the extent of liabilities which rank in priority for payment to the Holders on a winding-up.</p> |

Aksesstoday

Offer Summary | Key Risks >

There are risks associated with Aksesstoday's business and risk associated with an investment in the Aksesstoday Bonds and Aksesstoday, many of which are outside the control of Aksesstoday. The key risks outlined in this presentation are not exhaustive and are in summary form only, for a full list of risk factors please refer to the Base Prospectus

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| Modification, waivers and substitution | The Terms of the Bonds contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. |
| | The Terms of the Bonds also provide that the Trustee may, without the consent of Holders, agree to amend the Terms if Aksesstoday is of the opinion that such amendment is not materially prejudicial to the interests of Holders as a whole and is of a formal or technical nature, is made to cure any ambiguity or error, is necessary to enable the Bond to be listed or to comply with law |
| | The Trustee shall not be obliged to take any actions on behalf of the Holders if not indemnified to its satisfaction, including any actions following an Event of Default pursuant to clause 6.3 of the Terms. |
| Trustee's actions | Even if Aksesstoday agrees to indemnify the Trustee, the time taken to agree the indemnity may impact on when such actions are taken. The Trustee may decline to take action requested by the Holders, notwithstanding the provision of an indemnity to it by Aksesstoday, in circumstances where the Trustee is restricted from doing so by any order of any court or applicable law. |
| Corporate actions | The Terms do not provide Holders with any rights in the event that Aksesstoday undertakes any transactions that may involve the restructure of the Group, such as asset disposals or acquisitions, or other corporate transactions. Any such transactions would only give rise to rights for Holders if they constituted a Change of Control Event. Any such transactions by Aksesstoday may be subject to the relevant gearing ratio limits specified in the relevant Offer Specific Prospectus. |
| Taxation Considerations | Holders should be aware that future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Bonds, or the holding and disposal of Bonds. |
| Other Risks | The risks outlined in this presentation are not exhaustive. For a full list of risk factors associated with an investment in the Bonds and Aksesstoday, see Section 4 of the Base Prospectus. |